

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 4, 2023**

LORDSTOWN MOTORS CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38821
(Commission
File Number)

83-2533239
(IRS Employer
Identification No.)

2300 Hallock Young Road
Lordstown, Ohio 44481

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(234) 285-4001**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	RIDE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD

As previously announced on December 22, 2022, Lordstown Motors Corp. (the “Company”) will display its Endurance™ full-size battery-electric pickup truck at the premier consumer electronics show, CES, and Edward Hightower, the Company’s Chief Executive Officer and President, will participate in the Mobility in Harmony (MIH) Consortium Press Conference on Thursday, January 5, 2023 at 11 a.m. in the MIH Booth at CES in West Hall Booth 5274.

During the MIH Press Conference, Mr. Hightower will be providing certain information concerning the Company. An outline of Mr. Hightower’s prepared remarks, all or a portion of which may be presented during the press conference, are attached as Exhibit 99.1. The slides to be presented along with Mr. Hightower’s remarks are attached as Exhibit 99.2.

As previously disclosed by the Company, the Company began commercial production of the Endurance™ during the third quarter of 2022 and in the fourth quarter of 2022, the Company achieved full homologation and received certification from both the EPA and CARB to begin customer sales. The Company indicated that production volume would ramp slowly and accelerate as it resolves supply chain constraints. Through January 3, 2023, the Company has produced 31 vehicles for sale, of which six have been delivered to customers. Of the remaining units, the Company intends to use approximately fifteen for sales, demo drives, marketing and service training purposes prior to sale and the balance will be sold following completion of updates, final inspection and establishment of service arrangements to meet customer specifications. The Company expects a slow rate of production through the first quarter of 2023, with supply chain constraints, particularly with respect to the availability of hub motor components, continuing as the primary factor governing volume and timing.

The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 Regulation FD. In accordance with General Instruction B.2 of Form 8-K, the information in this report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated by specific reference in such filing.

Forward-Looking Statements

This report includes forward looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “feel,” “believes,” “expects,” “estimates,” “projects,” “intends,” “should,” “is to be,” or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: the need to raise substantial additional capital to execute our business plan, achieve our production targets for the Endurance, achieve scaled production of the Endurance, develop additional vehicles, to continue ongoing operations and remain a going concern, and our ability to raise such funding including under current arrangements on a reasonable timeline and with suitable terms; the cost and other impacts of contingent liabilities such as litigation, regulatory proceedings, investigations, stockholder letters and claims and availability of insurance coverage and/or adverse publicity with respect to these matters, which may have a material adverse effect, whether or not successful or valid, on our liquidity position, market price of our stock, cash projections, business prospects and ability and timeframe to obtain financing; our limited operating history and our ability to execute our business plan, including through our expanding relationship with Foxconn; our ability to raise sufficient capital in order to invest in the tooling that we expect will enable us to eventually lower the Endurance bill of materials cost, continue design enhancements of the Endurance and fund future vehicles that we may develop; the rollout of our business and the timing of expected business milestones, including the ability to ensure the completion of tooling, to establish and maintain appropriate supplier relationships, and to ramp up commercial production (which is currently expected to be slow) and complete sales and deliver the Endurance in accordance with our projected timeline; our ability to successfully identify and implement actions that will lower the Endurance bill of materials cost; supply chain disruptions, inflation and the potential inability to source essential components and raw materials, including on a timely basis or at acceptable cost, and their consequences on production, sales and other activities; our ability to obtain binding purchase orders and build customer relationships; the risk that our technology, including our hub motors, does not perform as expected and our overall ability to deliver on the expectations of customers and investors with respect to the pricing, performance, quality, reliability, safety and efficiency of the Endurance and to provide the levels of warranty coverage, service and support that customers will require; our ability to conduct business using a direct sales model, rather than through a dealer network used by most other OEMs; the effects of competition on our ability to market and sell vehicles; our inability to retain key personnel and to hire additional personnel; the ability to protect our intellectual property rights; the failure to obtain required regulatory approvals; changes in laws or regulatory requirements or new or different interpretations of existing law; changes in governmental incentives and fuel and energy prices; the impact of health epidemics, including the COVID-19 pandemic, on our business; cybersecurity breaches and threats and compliance with privacy and data protection laws; failure to timely implement and maintain adequate financial, information technology and management processes and controls and procedures; our ability to remain in compliance with our existing financial obligations; and the possibility that we may be adversely affected by other economic, geopolitical, business and/or competitive factors, including rising interest rates and the direct and indirect effects of the war in Ukraine.

In addition, the transactions we entered into with Foxconn and future vehicle development plans involving the Foxconn EV ecosystem, including the Mobility In Harmony (MIH) consortium, are subject to risks and uncertainties. No assurances can be given that we will successfully implement or that we will realize the anticipated benefits from these transactions or plans with Foxconn, including the contract manufacturing agreement, funding arrangements and development plans. The additional funding transactions under the Investment Agreement are subject to closing conditions including CFIUS clearance and further negotiation of EV program development plans and milestones. The EV program will require additional funding and the establishment and implementation of the program requirements, among other matters, and may not be consummated, sufficiently implemented or provide the benefits we expect, which could have a material adverse effect on our business, operating results, financial condition and prospects. The success of the EV program depends on many variables, which could include our ability to utilize the designs, engineering data and other foundational work of Foxconn, its affiliates, other members of the MIH consortium as well as other parties, achieve cost and development time efficiencies, and address customer needs to commercialize, industrialize, homologate and certify a vehicle in North America, along with variables that are out of the parties' control, such as technology, innovation, adequate funding, supply chain and other economic conditions, competitors, customer demand and other factors that impact new vehicle development. If we are unable to close the subsequent tranches of funding, successfully utilize the Foxconn EV ecosystem or develop new vehicles for ourselves and potentially other customers, our business prospects, results of operations and financial condition may be adversely affected. If we are unable to maintain our relationship with Foxconn or effectively manage outsourcing the production of the Endurance to Foxconn, we may be unable to ensure continuity, quality, and compliance with our design specifications or applicable laws and regulations, which may ultimately disrupt and have a negative effect on our production and operations.

We will need additional funding and will seek strategic partnerships to execute our business plan and to achieve scaled production of the Endurance and development of other vehicles. There can be no assurance that such financing or partnerships would be available to us on favorable terms or at all, due to several factors, including market and economic conditions, the significant amount of capital required, the fact that our bill of materials cost is currently, and expected to continue to be, substantially higher than our anticipated selling price, uncertainty surrounding regulatory approval and the performance of the vehicle, meaningful exposure to material losses related to ongoing litigation and the SEC investigation, our performance and investor sentiment with respect to us and our business and industry. Additional information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement. Any forward-looking statements speak only as of the date on which they are made, and Lordstown Motors undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Prepared Remarks of Edward Hightower, Chief Executive Officer and President of Lordstown Motors Corp., to be provided at CES on January 5, 2023
99.2	Slide Presentation to accompany remarks by Edward Hightower, Chief Executive Officer and President of Lordstown Motors Corp., at CES on January 5, 2023
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LORDSTOWN MOTORS CORP.

By: /s/ Melissa Leonard
Name: Melissa Leonard
Title: Executive Vice President, General Counsel & Secretary

Date: January 4, 2023

Lordstown Motors Corp.
Prepared Remarks – CES - January 5, 2023

Before we begin, since we are a publicly-traded company and I will be addressing our plans for the future, I want to call your attention to the forward-looking statement safe harbor statement that appears as the first slide in the presentation. The safe harbor statement identifies risk factors and uncertainties that may cause actual results to differ materially from the content of our forward-looking statements for various reasons, including those that we cite in our Form 10-K and most recent Form 10-Q and other SEC filings.

Accelerated innovation is needed to accelerate the world's transition to electric vehicles.

The Foxconn EV ecosystem, including the MIH (Mobility In Harmony) consortium, with the design, engineering and development expertise of Lordstown Motors Corp., as Foxconn's preferred vehicle development partner in North America, can prove there is a faster way forward.

Worldwide manufacturer Foxconn, together with the MIH consortium and Lordstown Motors, are working together to create a new EV-native model to enable increased collaboration, fast-track innovation and the cost-effectiveness needed for a superior value proposition to specific groups of customers. This new ecosystem is being established to address new opportunities presented by the next evolution of the auto industry, the full-scale transition to electric vehicles.

Mass market carmakers are important, but not every EV OEM should have to produce millions of units to be successful. Vehicle segments are demanding increasingly unique needs and the EV industry needs new ways to satisfy them. For example, the commercial segment where Lordstown Motors is focused has particular requirements that may not be served by vehicles designed for the mass and consumer market.

The Foxconn EV ecosystem, including MIH, together with Lordstown Motors, as Foxconn's preferred vehicle development partner in North America, is uniquely positioned to act upon the increased, cross-industry collaboration and rapid innovation that is possible with EVs. Through Foxconn's global manufacturing expertise and robust supply chain, this ecosystem is built to leverage a common core of hardware components that enable greater customization through design as well as hardware and software optimization. Sharing a common vehicle architecture across manufacturers also enables product development cycles and expenses to be reduced, providing greater value to customers.

EVs can be simpler in design, function and manufacturing. From a development and engineering perspective, they enable unprecedented opportunities for innovation. This is true for complete vehicles as well as for in-vehicle technologies and features that can be shared across models and even manufacturers. Foxconn, MIH and Lordstown Motors are demonstrating that a new era of increased collaboration, rapid innovation and progress is here. The Lordstown Motors' cross-functional organization has expertise in designing, engineering and developing electric vehicles from concept through launch.

EVs allow for a new paradigm

Other technology-driven industries have proven the value of open collaboration across the development and manufacturing continuum. And that presents important learnings for the EV industry.

In the smartphone industry, Apple began as a largely closed software ecosystem. But the company quickly evolved its business model to offer a blend of its proprietary iOS operating system with open software collaboration. The app store brings more innovation faster to consumers than a closed model can alone.

Google's Android ecosystem went further by accelerating innovation across hardware and software. This provides a greater range of tailored products and performance capabilities to meet a wide range of opportunities. More than any one manufacturer alone can provide. To put a finer point on the efficacy of this model, the Android ecosystem accounts for 71% market share in the global smartphone market.*

Without question, electric vehicles are more complex than phones. They must operate in accordance with a substantially more strict, regulated set of standards and provide mission-critical functionality and performance. It's a reality that underscores the importance of LMC's expertise and involvement in the Foxconn EV ecosystem, which includes 4 types of companies that collaborate to bring an EV to market:

- Brand Companies
- EV Design Companies
- Platform Engineering Companies
- Component Manufacturing Companies

Foxconn supplies components, software, supply chain and manufacturing expertise. In the context of an EV, Foxconn can provide the electronics hardware stack of components, everything from screens to modules to inverters. They are also developing capabilities in other core EV components such as motors and battery packs that can be shared across multiple vehicles and multiple OEMs. The MIH consortium can supply other vehicle components and subsystems, hardware and software. The combination presents an ecosystem for accelerating innovation, reducing costs, and achieving scale.

This is important because with EVs, innovation is best achieved through a modern approach, one that requires expertise in hardware and software, as well as the ability to blend the two together. Lordstown Motors can add that value by facilitating collaboration further upstream in the development process and by providing expertise with building upon a multi-use platform.

When viewed through the lens of a vertically integrated OEM, this can sound like traditional platform sharing. However, that perspective oversimplifies and potentially undermines possibilities for design and innovation with an EV. The blend of hardware and software in an EV is creatively advantaged for tailoring to meet customer needs. Much like smartphones and other smart devices, the value of an EV will be increasingly defined, enhanced and differentiated by its software as EVs are software platforms.

The open approach to software and hardware optimization made possible with the Foxconn EV ecosystem can greatly stimulate and accelerate EV innovation. If an EV can do more and be more valuable to its users, demand for it will grow and EV adoption will accelerate. The fastest way to achieve that growth in innovation is through hardware and software optimization. And the fastest way to achieve innovation is through open collaboration.

Mobility In Harmony (MIH) – The innovation coalition

The MIH consortium exists to bring the talent and resources together to accelerate EV innovation and development through open collaboration. It is designed to both address and create market opportunities at a rate that will far surpass what is possible for vertically integrated mass market OEMs to achieve on their own.

For nearly two decades, the consumer electronics industry has demonstrated that it is better to collaborate than to do everything within one company. As a collective, MIH is a force multiplier. With a growing consortium of more than 2,400 companies, MIH is ushering in a new era of creativity, customization and innovation opportunities. The benefits of collaboration for speed, cost optimization, innovation and scale are indisputable:

<u>Benefit</u>	<u>Explanation</u>
Acceleration and speed	Shorter development cycle, standard architecture, optimized supply chain.
Cost	Shared components and systems significantly reduce costs. Tailored EV products at a higher value to customers.
Innovation	More competition + new entrants = greater innovation. The Foxconn EV ecosystem, including the MIH consortium, brings together thousands of companies that are best-in-class to build the most innovative vehicle possible.
Scale	OEMs to build large <u>or</u> small volumes.

Putting the ecosystem on wheels – The role of Lordstown Motors Corp.

With the market launch of the *ENDURANCE* full-size electric pickup truck, LMC is continuing to prove its advantages in the EV light-duty truck market. It is also an early result of the innovative and flexible business model and talent within Lordstown Motors. In arguably the most competitive and profitable segment of the North American automotive market, the *ENDURANCE* was voted Finalist: 2023 North American Truck of the Year.

The sale of the manufacturing plant located in Lordstown, Ohio to Foxconn was much more than a transfer of ownership. It laid the groundwork for the two companies to collaborate on product development. Foxconn's manufacturing model is operational and effective as evidenced by their manufacture of the *ENDURANCE*.

Foxconn will leverage LMC's vehicle design, engineering and development expertise. Purchasing the Ohio plant and becoming an employer of highly skilled automotive professionals enables Foxconn to rapidly scale its component and supply chain capabilities. It also offers a fast path to production for new or non-traditional OEMs.

At its peak, the Ohio plant produced more than 300,000 ICE vehicles per year. This capacity is expected to be used to build EVs from multiple OEMs. Foxconn can scale the plant for EVs quickly. A core advantage of accelerated innovation is the ability for more OEMs to realize the benefits of scale.

The Foxconn EV ecosystem, an open model for hardware, software and vehicle development, reduces barriers to entry for new EV manufacturers as well as for existing OEMs to develop new products

Assembling an experienced and capable vehicle development team is a costly, time-intensive process. For EV collaborators, access to a proven vehicle development team is both a new and now proven concept. LMC is well-positioned to provide all vehicle development functions including design, architecture, engineering, production, testing, industrialization and full homologation.

With access to the ecosystem that provides consistent, mission-critical systems, a tailored vehicle concept can be designed, developed and produced in specific quantities and launched in record time. EV companies can focus on the development and optimization of what is often called the "top hat." This includes the design of the hardware and software in the vehicle areas that matter most to customers, the parts with which they interact.

The Foxconn EV ecosystem, in collaboration with MIH and LMC, is a model that's built for speed and scale to create great EV products of high value. It also creates a unique ability to address new market opportunities that are quickly presenting themselves. By engaging and investing in this ecosystem, EV makers and investors can enter through multiple pathways, step on the accelerator, innovate and fulfill the world's demand to transition to a broader spectrum of electric vehicles, faster.

* <https://www.statista.com/statistics/272698/global-market-share-held-by-mobile-operating-systems-since-2009/>



LORDSTOWN.
MOTORS

**ACCELERATED INNOVATION IS NEEDED
TO ACCELERATE THE WORLD'S TRANSITION TO
ELECTRIC VEHICLES.**



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The Foxconn EV
Ecosystem

The MIH
(Mobility In Harmony)
Consortium

Lordstown Motors
Corp.
*(Foxconn's preferred
vehicle development partner in
North America)*

The ability to increase cross-
industry collaboration and
accelerate EV innovation
with reduced costs and
vehicle development cycles
to provide greater value
for customers



The Foxconn EV Ecosystem:

- 🔌 Open model for hardware, software and vehicle development
- 🔌 Reduces barriers to entry for new EV manufacturers as well as for existing OEMs to develop new products

Foxconn supplies:

- 🔌 Components, software, supply chain and manufacturing expertise
- 🔌 Electronics hardware stack of components, everything from screens to modules to inverters
- 🔌 Emerging capabilities in other core EV components such as motors and battery packs
- 🔌 EV contract manufacturing services at Foxconn EV assembly plant in Lordstown, OH and other locations

The MIH (Mobility In Harmony) Consortium supplies:

- 🔌 A growing collective of more than 2,400 companies
- 🔌 Vehicle component and subsystems hardware and software
- 🔌 Talent and resources that combine to leverage an open model collaboration

Lordstown Motors Corp. supplies:

- 🔌 Cross-functional expertise in designing, engineering and developing electric vehicles from concept through launch
- 🔌 Design, architecture, engineering, production, testing, industrialization, full homologation and product launch
- 🔌 Additional capabilities in sales, marketing
- 🔌 Capability demonstrated with launch of ENDURANCE. Finalist: 2023 North American Truck of the Year.



EV development and manufacturing allows for a new, open and agile paradigm

EVs are software platforms that are unquestionably more complex than other products which influences:

- 🔌 Development and manufacture of complete vehicles
- 🔌 In-vehicle technologies and features that can be shared across models and even manufacturers.

However, other technology-driven industries provide a roadmap for open collaboration. That leads to rapid innovation, and in turn can meet a broader spectrum of needs



- 🔌 Apple blends proprietary iOS operating system with open software collaboration
- 🔌 App store brings more innovation faster to consumers than a closed model can alone



android

- 🔌 Open hardware and software ecosystem provides a greater range of tailored products
- 🔌 Performance capabilities meet a wide range of opportunities



Cross-industry collaboration accelerates EV innovation with reduced costs and vehicle development cycles to meet market opportunities and provide tailored vehicles of greater value for customers

- 🚗 Market segments are demanding unique needs not met by vehicles designed for the consumer market
- 🚗 The EV industry must meet those needs and provide value to customers at scale
- 🚗 Not every EV OEM should have to produce millions of units to be successful

The Foxconn & LMC partnership provides the industry with access to the assets and expertise to accelerate innovation, develop and manufacture tailored EVs at scale

- 🚗 Sale of the manufacturing plant located in Lordstown, Ohio to Foxconn laid the groundwork for how the two companies will collaborate
- 🚗 At its peak, the Ohio plant produced more than 300,000 ICE vehicles per year. This capacity is expected to be used to build EVs at scale from multiple EV manufacturers
- 🚗 Foxconn can rapidly scale its component and supply chain capabilities and offer a fast path to production for new or non-traditional OEMs
- 🚗 LMC will provide vehicle development functions to enable the design, engineering and production to optimize integration of hardware and software on common EV platforms
- 🚗 LMC can develop vehicles from concept to launch that operate in accordance with a strict, regulated set of processes and standards and provide mission-critical functionality and performance



The Foxconn EV ecosystem, including MIH, in collaboration with LMC, is a model that's built for speed and scale to create great EV products of high value.

Benefit	Explanation
Acceleration and Speed	Shorter development cycle, standard architecture, optimized supply chain.
Costs	Shared components and systems significantly reduce costs. Tailored EV products at a higher value to customers.
Innovation	More competition + new entrants = greater innovation. The Foxconn EV ecosystem brings together thousands of companies that are best-in-class to build the most innovative vehicle possible.
Scale	OEMs to build large or small volumes.



THANK YOU!